

## **EXHIBIT 4**



# THE CHUBB CORPORATION

Annual Review 2014



U.S. DIST COURT – MN  
PLAINTIFF EXHIBIT

**P-0956**

Case No. 16-cv-1054-DTS

FICO0056279



# The Chubb Corporation

## About Chubb



In 1882, Thomas Caldecot Chubb and his son Percy opened a marine underwriting business in the seaport district of New York City. The Chubbs were adept at turning risk

transfer into business success, often by helping policyholders prevent losses before they occurred. Chubb also established strong relationships with the insurance agents and brokers who placed their clients' business with Chubb underwriters.

"Never compromise integrity," a Chubb slogan,

captures the spirit of our company. Each of our 10,200 employees in North America, South America, Europe, Asia and Australia works toward the goal of satisfying customers by bringing professional excellence and fairness to each transaction.

Today, Chubb stands among the largest property and casualty insurers in the world. The principles of financial strength, expert underwriting, conservative investment and excellent service, executed by our market-leading employees, have been the mainstays of our organization for 132 years.

## About the Cover

Chubb customers Mike and Leslie Meyers talk about their experience with Chubb after their suburban New York home suffered severe hurricane damage:

**Leslie:** The Chubb people were great. They understood that we wanted our house to be as it was before.

**Mike:** A few phone calls, and swat teams came in and everything was done.

**Leslie:** Our experience with Chubb was excellent. They handled everything very professionally and quickly and couldn't have done any more to make it any better.

**Mike:** Our level of satisfaction is at the top. It was completely hassle-free.

**Leslie:** It's a stressful situation, but the insurance piece was not stressful. Chubb is used to dealing with clients who demand a level of quality, and that's what they deliver on.

## Note

Some of the statements in this Review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Please refer to the "Safe Harbor" Statement on the inside back cover of this Review.

This Review discusses operating income and certain other measures that are "non-GAAP financial measures" (as defined by the Securities and Exchange Commission). For additional information, please refer to "Explanation of Non-GAAP and Other Financial Measures" on the inside back cover of this Review.

## CEO Report



*John D. Finnegan, Chairman, President and Chief Executive Officer*

Chubb had another very successful year in 2014 as we attained the second-highest operating and net income per share of any year in our history. Our results reflected the quality of our employees, who did a skillful job of underwriting and taking care of customers' claims; our independent agents and brokers, who placed their best customers with us; and our customers, who demonstrated their high regard for our products, services and financial strength by insuring with us.

Our business grew nicely in 2014 as a result of higher renewal rates, excellent retention of existing accounts and increased new business writings. Net written premiums

increased 3% to \$12.6 billion. Excluding the effect of foreign currency translation—caused by the strengthening of the U.S. dollar against the foreign currencies in which we do business—net written premiums were up 4%.

Underwriting results were excellent: The combined loss and expense ratio was 88.3%. Excluding the impact of catastrophe losses, the combined ratio was 84.7%. Underwriting income before tax was \$1.4 billion.

Property and casualty investment income was \$1.3 billion before tax and \$1.1 billion after tax. As in the past several years, investment income was adversely impacted by the low interest rate environment.





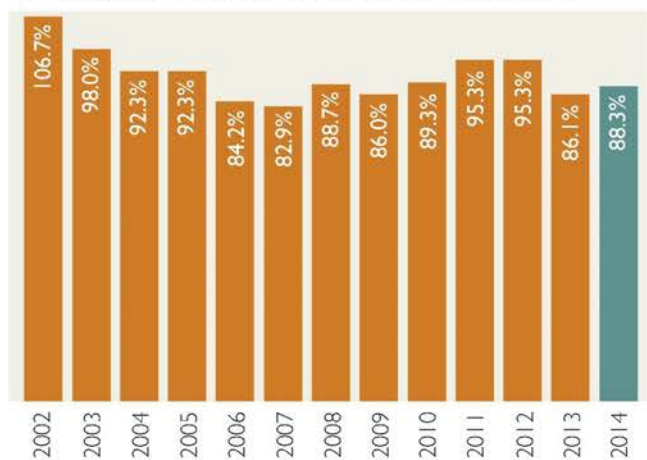
*Paul J. Krump, President of Personal Lines and Claims*



*Harold L. Morrison, Jr., Chief Global Field Officer and Chief Administrative Officer*

### Combined Loss & Expense Ratios

Percentage of premium dollars spent on claims and expenses



The bottom line: Net income was \$2.1 billion, and net income per share was \$8.62. Operating income, which we define as net income excluding after-tax realized investment gains and losses, was \$1.9 billion; operating income per share was \$7.63.

Return on shareholders' equity was 12.9%. Book value per share increased 8% to \$70.12. At the close of 2014, the price of Chubb common stock was \$103.47 per share, up from \$96.63 a year earlier.

Total shareholder return for the year was 9.4%, including market price appreciation and reinvested dividends. Over the past ten years, the compound average



*Dino E. Robusto, President of Commercial and Specialty Lines*



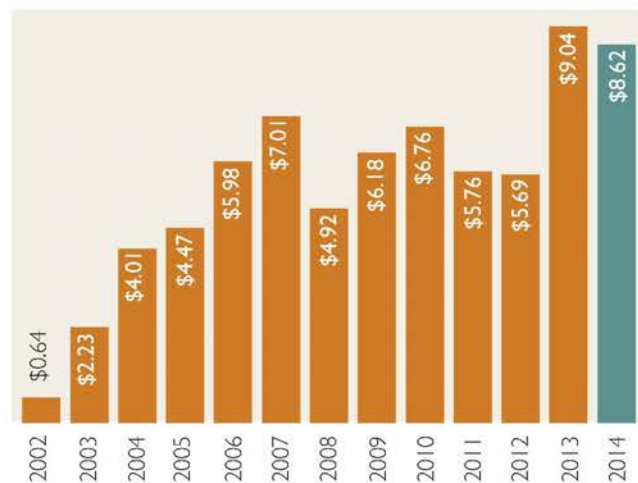
*Richard G. Spiro, Chief Financial Officer*

annual total return to Chubb shareholders was 13.0%, which is 5.4 percentage points higher than the S&P 500 Index and 6.7 points higher than the S&P Property & Casualty Insurance Index.

## Capital Management

Each year we evaluate the level of capital needed to run and grow the business profitably. When we have more capital than we think we can deploy in our business with an expectation of adequate returns, we return capital to shareholders. During 2014, we returned a total of over \$2 billion to shareholders through \$482 million in dividends

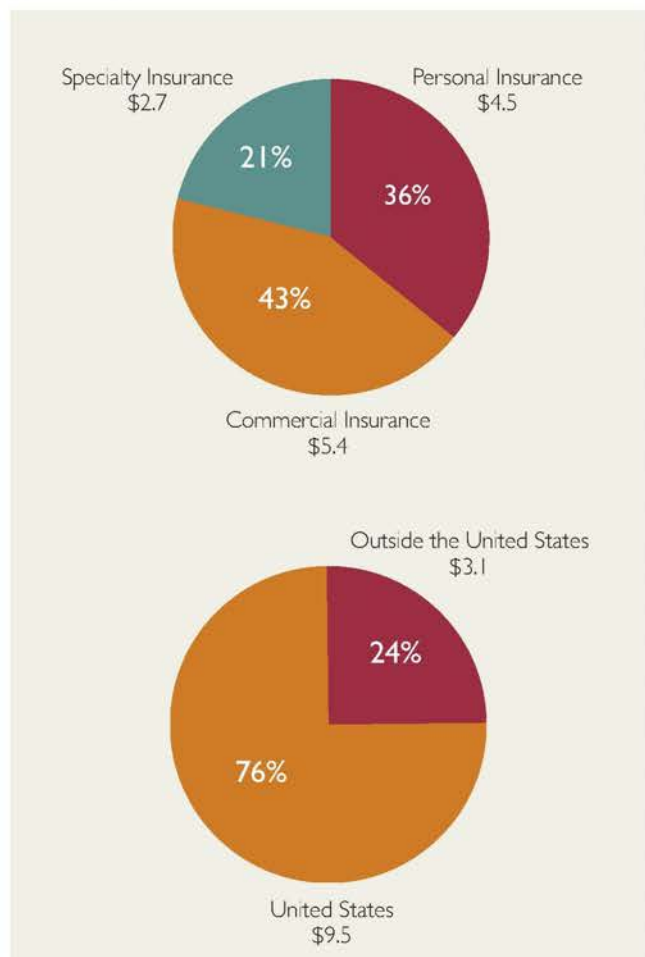
## Net Income per Share





## 2014 Business Mix by Net Written Premiums

(\$ in billions)



and \$1.6 billion in share repurchases; we purchased 16.9 million shares at an average cost of \$92.05 per share. Since our share repurchase program began in 2005, we have returned \$17.7 billion to shareholders through \$4.2 billion of dividends and \$13.5 billion of share repurchases at an average cost of \$58.82 per share.

In 2014, our Board of Directors increased the common stock dividend for the 32nd consecutive year, assuring our continued inclusion in Standard & Poor's prestigious Dividend Aristocrats list of companies that have increased

their dividends each year for at least 25 years.

In January 2015, our Board authorized a new \$1.3 billion share repurchase program. Subject to market and other conditions, we expect to complete the new program by the end of January 2016, as we continue to return excess capital to our shareholders.

## Underwriting

In the insurance marketplace, agents and brokers regard Chubb as the quintessential underwriter. Underwriting has all the complexity of any time-honored profession, but at its very basic level it involves selecting the right risks where we understand the exposures, setting the appropriate terms and conditions, and quoting a price that is appropriate for the risks while being competitive enough to win the business. Today at Chubb, the traditional art of underwriting has been augmented by market segmentation and mix management, specialization in selected niche markets, and predictive analytics to improve pricing sophistication and reduce costs.

During 2014 we continued to achieve average renewal rate increases in the United States in all our business units.

Although the magnitude of commercial and specialty

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Over the past ten years, the compound average annual total return to Chubb shareholders was 13.0%, which is 5.4 percentage points higher than the S&P 500 Index and 6.7 points higher than the S&P Property & Casualty Insurance Index.

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insurance rate increases moderated during the course of the year, we remained solidly profitable, and we are optimistic about the underwriting environment going forward.

Our competitive advantages of quality products, underwriting expertise, and outstanding claim and loss control services have also enabled us to achieve excellent renewal retention rates in all three business units and to produce attractive underwriting results. This value proposition has also enabled us to secure desirable new business that satisfied our return targets. Contributing to the uptick in new business was the improvement in the U.S. economy over the past year, in terms of both gross domestic product and employment levels.

## Investments

From an investment income perspective, the environment in 2014 for fixed income investors continued to be challenging. Ever since the financial collapse of 2008 and ensuing recession, central bankers around the world have attempted

to stimulate economic recovery, primarily through artificially low interest rates. This has had a significant adverse impact on insurers, who are among the largest investors in corporate and municipal debt.

In the case of Chubb, we have seen a steady erosion of property and casualty investment income. Every time a bond matures, we need to reinvest the proceeds, and we are doing so at a lower rate of interest than that of the maturing bond. The result: Our annual property and casualty investment income after tax has declined about \$200 million since 2008 as the average yield on our fixed maturity investments has continued to decline.

**INSURANCE AGAINST REGRET™**

TALK TO YOUR INDEPENDENT AGENT OR BROKER ABOUT CHUBB.

PROPERTY / LIABILITY / EXECUTIVE PROTECTION / WORKERS COMPENSATION / MARINE  
SURETY / HOMEOWNERS / AUTO / YACHT / JEWELRY / ANTIQUES / ACCIDENT & HEALTH

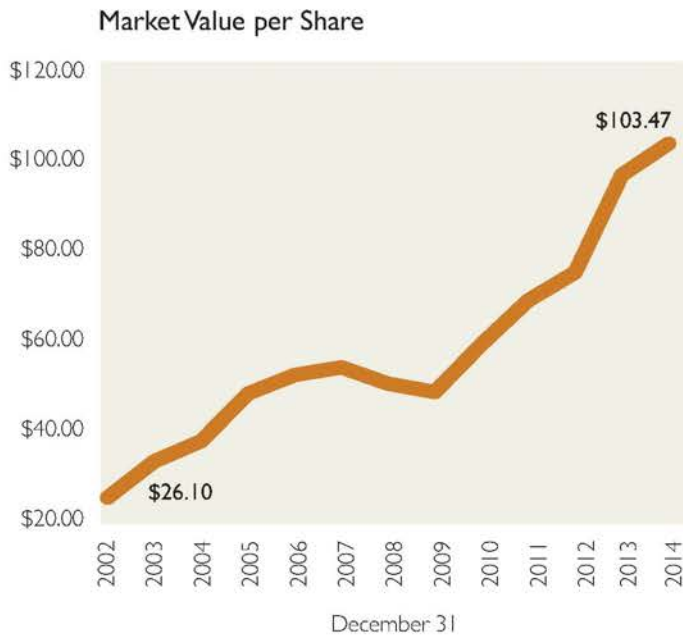
[www.chubb.com](http://www.chubb.com)

Chubb Group of Insurance Companies ("Chubb") is the marketing name used to refer to the insurance subsidiaries of the Chubb Corporation. For a list of subsidiaries, please visit [www.chubb.com](http://www.chubb.com). Actual coverage is subject to the language of the policies issued. Chubb, Box 100, Warren, NJ 07059-1000. © 2015 Chubb & Son, a division of Federal Insurance Company.

**CHUBB**

*"Insurance Against Regret"™ is the theme of Chubb's new corporate advertising campaign. To view the television commercial and print advertisements, go to <http://www.chubb.com/corporate/chubb11885.html>*





At Chubb, conservative investing is in our DNA as much as underwriting discipline, and we do not plan to relax our investment standards or substantially change our portfolio allocations. In fact, Chubb's investment discipline is a key selling point with many of our commercial and personal lines customers, who appreciate the fact that we take seriously our responsibility as stewards of their premiums. For that reason, we carefully cultivate a rock-solid balance sheet, with much lower levels of leverage than many others in the industry. This enables our customers—and us—to sleep better at night as we earn excellent ratings for financial strength from the leading rating agencies.

## Global Distribution System

Our customers generally do not purchase a Chubb insurance policy directly from Chubb; they buy it through one of our thousands of independent agents and brokers. We are firmly committed to this distribution system, which has served us

well. Our quality coverages and empathetic claim service have attracted the best agents and brokers in the business to Chubb, and we have established special relationships with many of them. While they represent other insurers as well, for many of our producers we are the carrier of choice and they present their best risks to us.

Our producers look to us for thought leadership and appreciate our expertise and consistency, our clearly articulated underwriting appetite, and our industry-leading loss control and appraisal services.

They also appreciate our global footprint. In today's global marketplace, where even medium- and small-sized companies sell their products and source their materials outside the United States, our offices throughout Canada, Latin America, Europe, Asia and Australia deliver insurance solutions to our customers wherever they do business.

The vast majority of our international network has been built organically. Our empowered branch network is staffed by the most talented local insurance professionals, who are Chubb-trained experts in underwriting, claims, loss control and appraisal, which gives us the opportunity

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**Our competitive advantages of quality products, underwriting expertise, and outstanding claim and loss control services have enabled us to achieve excellent renewal retention rates and to secure desirable new business that satisfied our return targets.**

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to select the best accounts in 25 countries rather than being confined to just one country.

## Operating Performance

All three of our strategic business units performed well in 2014.

**Chubb Personal Insurance (CPI)**, which accounted for 36% of Chubb's total net written premiums in 2014, serves primarily the high-net-worth market with the broad coverages of our *Masterpiece*<sup>®</sup> policies. We insure fine homes, luxury and collector cars, yachts, jewelry, art and antiques, and we provide personal liability coverage, both primary and excess, to protect policyholders' assets. CPI also includes our global accident and health business.

In 2014, CPI's net written premiums increased 4% to \$4.5 billion. CPI's combined ratio was 90.9%, including a 5.5 percentage point impact of catastrophes.

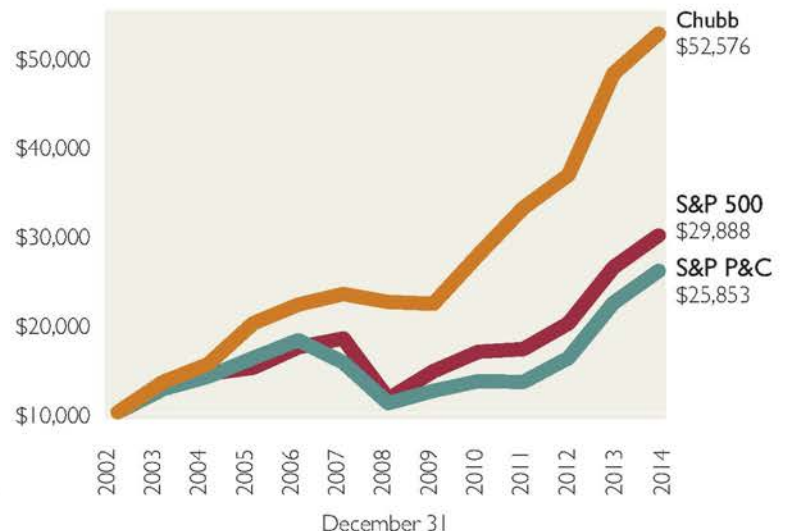
**Chubb Commercial Insurance (CCI)**, which accounted for 43% of Chubb's total net

written premiums in 2014, offers a broad range of standard commercial insurance products. CCI focuses on specific industry segments and niches, and much of its customer base consists of mid-sized commercial entities. We provide such coverages as property, marine, general liability, commercial auto, workers' compensation, excess/umbrella and multiple peril insurance.

In 2014, CCI's net written premiums worldwide were up 2% to \$5.4 billion. CCI's combined ratio was 89.9%, including a 3.8 percentage point impact of catastrophes.

**Chubb Specialty Insurance (CSI)**, which accounted for 21% of Chubb's total net written premiums in 2014, provides a wide variety of specialized Professional Liability insurance products for publicly traded and privately held companies, financial institutions, professional firms, and healthcare and not-for-profit organizations. Professional Liability's lines include directors & officers, errors &

## Total Return to Shareholders



Value of \$10,000 invested on December 31, 2002 in Chubb common stock, S&P 500 Index and S&P Property & Casualty Index, including share price appreciation and reinvested dividends. Past results are no guarantee of future returns.



omissions, employment practices liability, fiduciary, and commercial and financial fidelity. CSI also provides Surety products.

In 2014, CSI's net written premiums increased 2% to \$2.7 billion, and the combined ratio was 80.5%.

## The Outlook for 2015

I offer a few observations about 2015 and our prospects for the year:

- With a stable insurance market environment and a book of business the quality of which has been improved by several years of culling and rate increases, we should be able to continue our successful efforts to retain our most profitable accounts and win attractively priced new business.
- A strengthening U.S. economy should bode well for insurable exposure increases for insurers as commercial customers grow their sales and payrolls and personal customers increase their purchases of primary and vacation homes, high-end cars and collectibles. It would be even better if the U.S. economic recovery spread to the rest of the developed world, which as of this writing has shown no signs of emerging from its stagnation.
- What would surely have been a destabilizing influence on the U.S. economy and our industry has been successfully addressed. Although the U.S. Congress failed to act before the Terrorism Risk Insurance Act expired at the end of 2014, we were pleased that at the beginning of

2015 Congress passed (and the President signed) a six-year extension.

- Because about a quarter of our premiums are written outside the United States, our results are sensitive to currency fluctuation. Further strengthening of the U.S. dollar against the other currencies in which we do business would negatively affect our consolidated underwriting and investment results. Continuing low interest rates around the world will also adversely affect our investment results.
- As we face the future, we are encouraged by the strength of our underwriting, claim service, distribution relationships and global reach. Although we always face uncertainties regarding future economic conditions, interest rates and currency fluctuation, one constant at Chubb is our adaptability. Having nimbly weathered a host of macroeconomic environments and insurance industry conditions over our 132-year history, we look forward with confidence to another successful year in 2015.

I am grateful to our customers, employees, agents and brokers for helping make 2014 another outstanding year for Chubb.



John D. Finnegan  
Chairman, President and Chief Executive Officer  
February 26, 2015

## Seamless Global Service

**UNITED STATES**

Worldwide Headquarters: Warren, NJ

**Eastern Territory****Atlanta Region**Atlanta, GA  
Birmingham, AL  
Nashville, TN  
Tampa, FL**Boston Region**Boston, MA  
New Haven, CT  
Portsmouth, NH  
Simsbury, CT**New York Region**New Jersey  
New York, NY  
Whitehouse Station, NJ**Philadelphia Region**Harrisburg, PA  
Philadelphia, PA  
Pittsburgh, PA**Washington, DC Region**Baltimore, MD  
Charlotte, NC  
Chesapeake, VA  
Columbia, SC  
Raleigh, NC  
Richmond, VA  
Washington, DC**Westchester Region**Long Island, NY  
Rochester, NY  
Westchester, NY**Western Territory****Chicago Region**  
Chicago, IL  
Grand Rapids, MI  
Itasca, IL  
Milwaukee, WI  
Troy, MI**Cincinnati Region**Cincinnati, OH  
Cleveland, OH  
Columbus, OH  
Indianapolis, IN  
Louisville, KY**Dallas Region**Austin, TX  
Dallas, TX  
Houston, TX  
Tulsa, OK**Denver Region**Denver, CO  
Phoenix, AZ  
Portland, OR  
Seattle, WA**Los Angeles Region**Los Angeles, CA  
Newport Beach, CA  
Northern California  
San Francisco, CA**Minneapolis Region**Des Moines, IA  
Kansas City, MO  
Minneapolis, MN  
St. Louis, MO**CANADA**Calgary, AB  
Montréal, QC  
Toronto, ON  
Vancouver, BC**BERMUDA**

Hamilton

**LATIN AMERICA****Argentina**  
Buenos Aires**Brazil**Belo Horizonte  
Brasília  
Curitiba  
Porto Alegre  
Rio de Janeiro  
São Paulo**Chile**

Santiago

**Colombia**Barranquilla  
Bogotá  
Cali  
Medellín**México**Guadalajara  
México City  
Monterrey**EUROPE****Austria**  
Vienna**Denmark**  
Copenhagen**France**  
Lille  
Lyon  
Nantes  
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Hamburg  
Munich**Ireland**  
Dublin**Italy**  
Milan**Netherlands**  
Amsterdam**Spain**  
Barcelona  
Madrid**Sweden**  
Stockholm**Switzerland**  
Zurich**United Kingdom**Birmingham  
Glasgow  
Leeds  
London  
Manchester**ASIA/PACIFIC****Australia**  
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Melbourne  
Perth  
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Hong Kong  
Nanjing  
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Gilma Bellofatto  
Christopher J. Bender  
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Tyronne A. Bennett  
Oded Berson  
R. Kerry Besnia  
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Walter K. Cain  
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Susan Devries Amelang  
Colleen A. Dey  
James S. Dobson  
Catherine A. Donahue  
Benjamin D. Dowd  
Wendy J. Dowd  
Leslie L. Edsall  
Richard J. Edsall

Patricia J. Eggleston  
Timothy G. Ehrhart  
Robert C. Ellis, Jr.  
Nilo S. Enriquez  
Victoria S. Esposito  
Craig M. Farina  
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Patricia L. Hall  
Noel P. Hannon  
Patricia F. Harris  
Stephen B. Harris  
William R. Harrison  
Serena S. Hecker-Battles  
Michael W. Heembrock  
Randolph L. Hein  
Richard D. Hesselman  
Steven M. Hill  
Harold B. Himes  
Debra Ann Hochron  
Michael G. Hoischen  
Hilary R. Hoffman  
Dennis Holinka  
Peter J. Hollingsworth  
Amit Honwad  
Adam A. Hoover  
Seth Hopkins  
Chris Howard  
Joaquin O. Hoyos  
Neil A. Huber  
Amy M. Ingram  
Robert A. Iskols  
Michael E. Jackson  
Kathleen B. Jewell  
Maria L. Johnson  
George B. Jones, IV  
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John J. Juarez, Jr.  
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Aaron J. Kalisher  
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Timothy J. Kelly  
Carolyn Kennedy  
Debra W. Kestenbaum  
Edward G. Kirzner  
Jeanne M. Kirk  
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Joseph M. Korkuch  
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Edgar Kroeze  
Mark D. Kurland  
Melissa B. Lalka  
Troy Landry  
Barbara J. Langione  
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James W. Lenz  
Peggy A. Leslie  
Denise L. Lewis  
Kelly Lewis  
Robert A. Lippert  
Mark A. Locke  
Murad M. Lodhi  
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Michael L. Machin  
David E. Mack  
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Richard M. Manel  
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Alison L. Martin  
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Robert Meola  
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Natali Mohanty  
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Brian C. Murphy  
Patrick P. Murphy  
Gerald Myers  
Jennifer M. Naughton  
Jennifer K. Newsom  
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Kevin J. O'Brien  
Brian M. O'Connell  
Paul V. O'Donnell  
Thomas P. Olson  
Ryan M. Oosterheert  
Robert Opitz  
Michael D. Oppe  
Kathleen Overlin  
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Michael Palumbo

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### Officers

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*Vice Presidents and Actuaries*  
Jason R. Abrams

## Federal Insurance Company

### Officers

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## Chubb Insurance Company of Canada

### Officers

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## Chubb Insurance Company of Europe SE

### Officers

<i>President and Chief Executive Officer</i> Jalil Ur Rehman	Simon Mobey Fred Shurbaji Lisa Skeels Lynn Twinn Bernardus Van Der Vossen	<i>Senior Vice President and Actuary</i> Tim Saltmarsh	Kevin Docherty Mark Edmondson Richard Eveleigh Andrew Francis David Gibbs Brian Hardwick Gwenael Herve Isabelle Hilaire Jose David Jimenez Jamie Keaney Katerina Kikillou Monique Kooijman	Richard Lambert Neil Lee-Amies Graham Medcalf Miguel Molina Tom Newark Rene Nieuwland Jonathan Nottingham Tara Parchment Stuart Payne Lisa Payne-Lawrey Carlos Pena Bjorn Petersen	Bruce Robertson Reliciano Ruiz Henrik Schwiening Covington Shackelford Chris Tait Michael Thyssen Sophie Van Til Leedham Brian Vosloh Bernd Wiemann Nigel Williams David Woolard Alison Zobel
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The Markle Foundation



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*Retired Chairman and  
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*Chairman, President and  
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The Chubb Corporation



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*Former Secretary*  
Smithsonian Institution



Alfred W. Zollar  
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Jess Soderberg  
*Retired Partner and  
Group CEO*  
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Timothy P. Flynn  
Karen M. Hoguet  
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Jess Soderberg  
Alfred W. Zollar

### Organization & Compensation Committee

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Sheila P. Burke  
James I. Cash, Ph.D.  
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James M. Zimmerman  
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Sheila P. Burke  
Lawrence W. Kellner  
Daniel E. Somers  
William C. Weldon  
James M. Zimmerman

### Finance Committee

Daniel E. Somers (Chair)  
Zoë Baird Budinger  
Timothy P. Flynn  
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Lawrence W. Kellner  
Lawrence M. Small  
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Sheila P. Burke (Chair)  
Zoë Baird Budinger  
James I. Cash, Ph.D.  
Lawrence M. Small  
Daniel E. Somers  
William C. Weldon

## “Safe Harbor” Statement

Some of the statements in this Review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements are made pursuant to the safe harbor provisions of the PSLRA and include statements regarding our share repurchase program, pricing, rates and the underwriting environment, investment income and our investment portfolio, the low interest rate environment, currency fluctuations, the impact of the U.S. economy on our business and industry, global economic conditions and our relationships with our customers and independent agents and brokers. Such statements speak only as of the date of the Review and are not guarantees of future performance. Various risks and uncertainties may cause actual results to differ materially. These risks and uncertainties include those discussed in the filings we make with the Securities and Exchange Commission. We assume no obligation to update such forward-looking statements.

## Explanation of Non-GAAP and Other Financial Measures

Operating income, a non-GAAP financial measure, is net income excluding after-tax realized investment gains and losses. Management uses operating income, among other measures, to evaluate its performance because the realization of investment gains and losses in any given period is largely discretionary as to timing and can fluctuate significantly, which could distort the analysis of trends.

Property & casualty investment income after income tax is a non-GAAP financial measure that management uses to evaluate its investment results because it reflects the impact of any change in the proportion of tax exempt investment income to total investment income and is therefore more meaningful for analysis purposes than investment income before income tax.

The combined loss and expense ratio (or combined ratio), expressed as a percentage, is the key measure of underwriting profitability. Management uses the combined loss and expense ratio calculated in accordance with statutory accounting principles applicable to property & casualty insurance companies to evaluate the performance of the underwriting operations. It is the sum of the ratio of losses and loss expenses to premiums earned (loss ratio) and the ratio of statutory underwriting expenses to premiums written (expense ratio) after reducing both premium amounts by dividends to policyholders. Statutory accounting principles applicable to property & casualty insurance companies differ in certain respects from generally accepted accounting principles. Under statutory accounting principles, policy acquisition and other underwriting expenses are recognized immediately, not at the time premiums are earned.

Return on equity is the ratio of net income divided by average shareholders' equity. Average shareholders' equity is the average of the beginning and all quarter-end balances within the period.

Management uses growth in net premiums written excluding the effect of foreign currency translation, a non-GAAP financial measure, to evaluate the trends in net premiums written, exclusive of the effect of fluctuations in exchange rates between the U.S. dollar and the foreign currencies in which business is transacted. The impact of foreign currency translation is excluded as exchange rates may fluctuate significantly and the effect of fluctuations could distort the analysis of trends. When excluding the effect of foreign currency translation on growth, management uses the current period average exchange rates to translate both the current period and the prior period foreign currency denominated net premiums written amounts.

## The Chubb Corporation

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Telephone: (908) 903-2000  
www.chubb.com

## Stock Listing

The common stock of the Corporation is traded on the New York Stock Exchange under the symbol CB.

## Dividend Agent, Transfer Agent and Registrar

Broadridge Corporate Issuer Solutions  
P.O. Box 1342  
Brentwood, NY 11717  
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